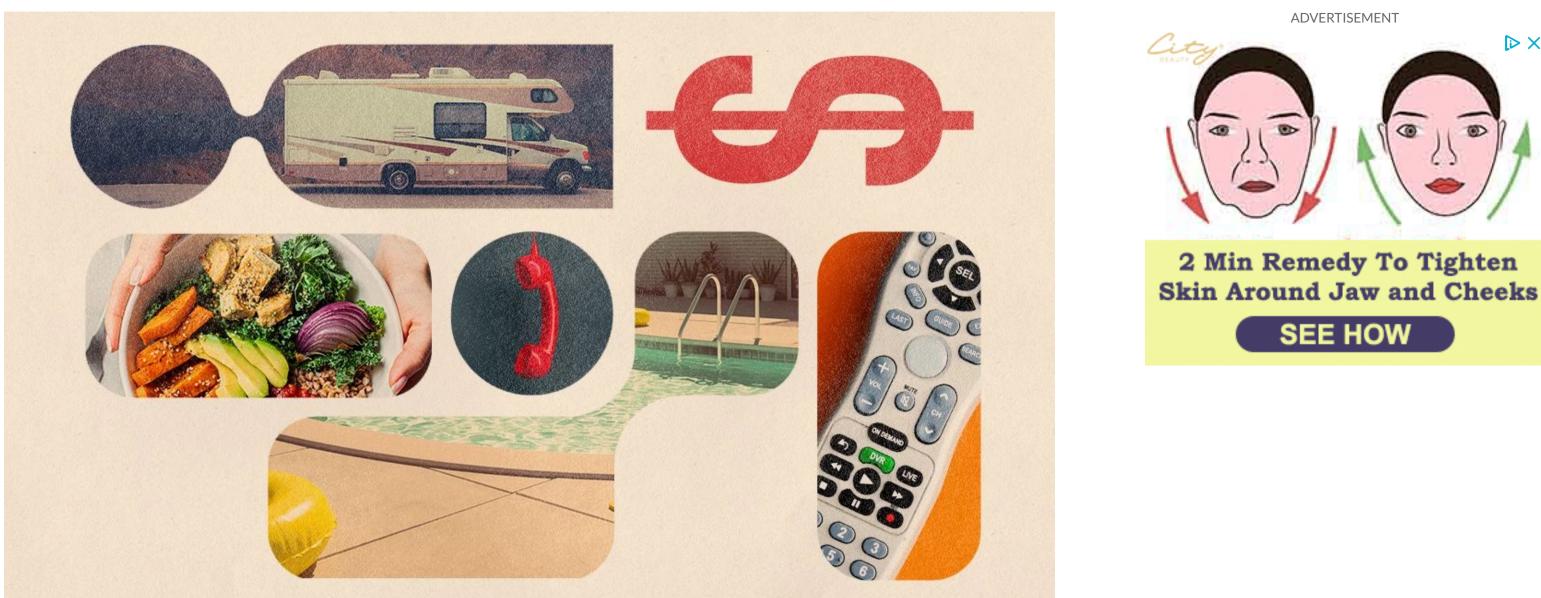


PERSONAL FINANCE

10 Things Americans Aren't Buying Anymore

From landlines to motor homes, older consumers will find many of these fading products and service familiar

By Beth Braverman, AARP **12** Comments Published December 16, 2024





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Older consumers drive the U.S. economy. An AARP report projects that by 2050, the 50-plus population will be responsible for 62 percent of all domestic consumer spending, up from 56 percent in 2020.

But the way Americans choose to spend their money is constantly changing. Economic forces like inflation and rising interest rates, along with changes in technology and consumer behavior, have pushed many consumers away from certain purchases.

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"We have people responding to our surveys saying that they are planning to delay big expenses and big-ticket purchases, especially the ones they might need to finance," says Conference Board senior economist Stephanie Guichard. "They know that credit rates are quite high, so they are postponing some of those purchases."

Here's a look at 10 products consumers spent considerably less on in 2024.

1. Swimming pools

Swimming pool distributor Pool Corp. projected that construction of new residential swimming pools would decline by 15 to 20 percent this year amid cautious consumer spending. The decline is part of a broader pullback on bigticket purchases, especially those that might require a loan at elevated interest rates.



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2. Motor homes

If you're an older American with a motor home, you're certainly not alone. Around four in 10 recreational vehicle (RV) owners are retired, according to a survey by the industry program Go RVing.

But the pandemic-induced frenzy that caused motor home purchases to peak in 2020 has been steadily slowing down. While sales of travel trailers are up in 2024, overall motor home sales have declined 31.9 percent so far this year, according to data from the Recreational Vehicle Industry Association.

3. Plant-based food

Fueled by concerns about health, the environment and other factors, interest in plant-based food has been growing, with hundreds of new plant-based protein products hitting the market in 2023. But consumer purchasing has not kept up. Sales of meat alternatives fell more than 13 percent in 2022 and more than 15 percent in 2023, and they're on pace for a similar decline this year, according to Circana, a Chicago-based market research firm.

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4. Cable television subscriptions

The rise of <u>streaming services</u> for both recorded and live programming has given cord cutters an increasing array of non-cable options for home entertainment. As a result, the total number of cable subscriptions in the United States has fallen by an annualized rate of 5 percent per year since 2019.

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"That's just a shift will that be ongoing," says Kenneth Kim, senior economist at KPMG Economics. "People want choice, and they can more effectively get that value proposition through streaming."

And make no mistake, older consumers are boarding the streaming bandwagon: From 2022 to 2023, there was a 60 percent jump in U.S. consumers over 55 who subscribed to live-streaming, multichannel video programming distributors like YouTube TV, Hulu + Live TV and Sling, a Bain & Company study found.

5. Boats

Boat owners skew older, with a median age of 54 in the U.S., according to a 2022 report from the National Marine Manufacturers Association. But overall boat sales in North America declined 6.8 percent in the first half of this year, according to Boats Group, an online boating marketplace. The decline reflects diminished consumer demand against a backdrop of inflation and higher interest rates for boat loans.

6. Furniture

Sales at furniture and home furnishing stores fell 5 percent in the first eight months of 2024 compared to the previous year, extending a multiyear slump. The slowdown may be a reflection of declining home sales causing fewer people to furnish new houses, and of higher interest rates making big-ticket furniture purchases more difficult for borrowers.

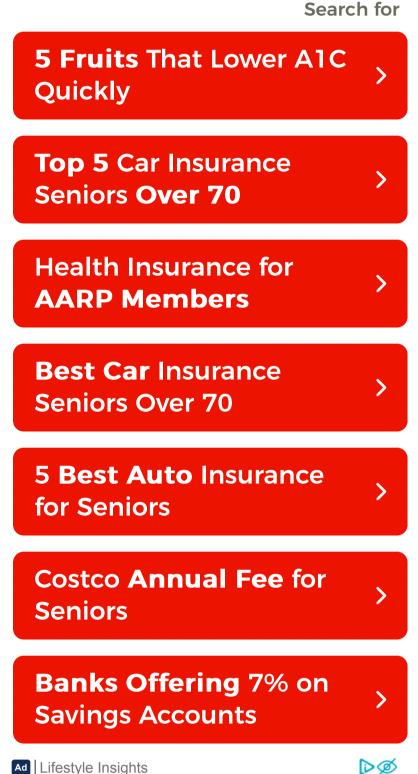
10 things Americans can't stop buying online

As shopping habits continue to shift, one trend has remained a constant for two decades: Consumers are spending more and more of their dollars online. In the second quarter of this year, 16 percent of all retail sales took place online, more than double the share of e-commerce purchases in 2015.

While it's possible to buy nearly anything online these days, some categories are more popular with online shoppers than others. Here's a look at the top 10 most popular products sold online in the second quarter of 2024 by the millions of businesses that use Shopify to power their platforms:

- 1. Vitamins and supplements
- 2. Skincare

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7. Anything from department stores

The majority of older U.S. consumers still prefer shopping at brick-andmortar stores, but a growing number are shopping online. That shift, combined with growth of online

3. Makeup

- 4. Coats/jackets
- 5. Bicycles
- 6. Arts and crafts supplies
- 7. Drinkware
- 8. Perfume/Cologne
- 9. Wine
- 10. Socks

Source: <u>Shopify</u>

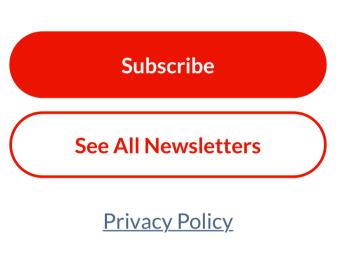
discount retailers, the rise of fast fashion and the nationwide decline of shopping malls, has put pressure on department stores, which saw sales fall at a compound annual rate of 6 percent from 2018 to 2023.

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The decline has forced the closure of hundreds of department stores, a trend that appears poised to continue: Macy's announced plans in February to shutter 150 of its stores, or a quarter of its footprint, by 2027.

8. Home improvement supplies

The housing market slump is one factor depressing the sale of home improvement equipment; fewer new homeowners are doing work on their newly purchased properties, and existing homeowners are waiting for inflation to cool further before starting <u>new projects</u>. Sales at home improvement giants Lowe's and Home Depot have fallen steadily of late, with Home Depot CEO Ted Decker saying in an August statement that "higher interest rates and greater macro-economic uncertainty pressured consumer demand, resulting in weaker spend across home improvement projects."

9. Vinyl records

If, like many older music lovers, you still like adding to your vinyl collection, know that your local record store's days could be numbered. After experiencing a multiyear resurgence that culminated with vinyl records outselling CDs in 2023 (for only the second time since 1987), music lovers this year seem to be <u>abandoning the retro format</u>. Sales of vinyl plummeted by a third in the first nine months of 2024, according to Billboard.

10. Landlines

The ubiquity of <u>cellphones</u> has led to a decline in the use and purchase of traditional landline phones. In 2023, just 24 percent of adults and 13 percent of children who had a wireless phone in their home also had a landline phone. That's down from more than 60 percent of adults and more than 50 percent of children who still had landlines at home a decade ago.

Beth Braverman is a contributing writer who has covered shopping and personal finance for more than a decade. Her work has appeared in Consumer Reports, CNNMoney.com, CNBC.com, and dozens of other outlets.



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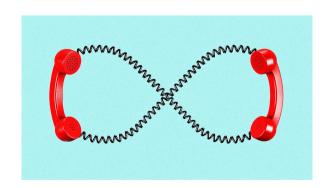
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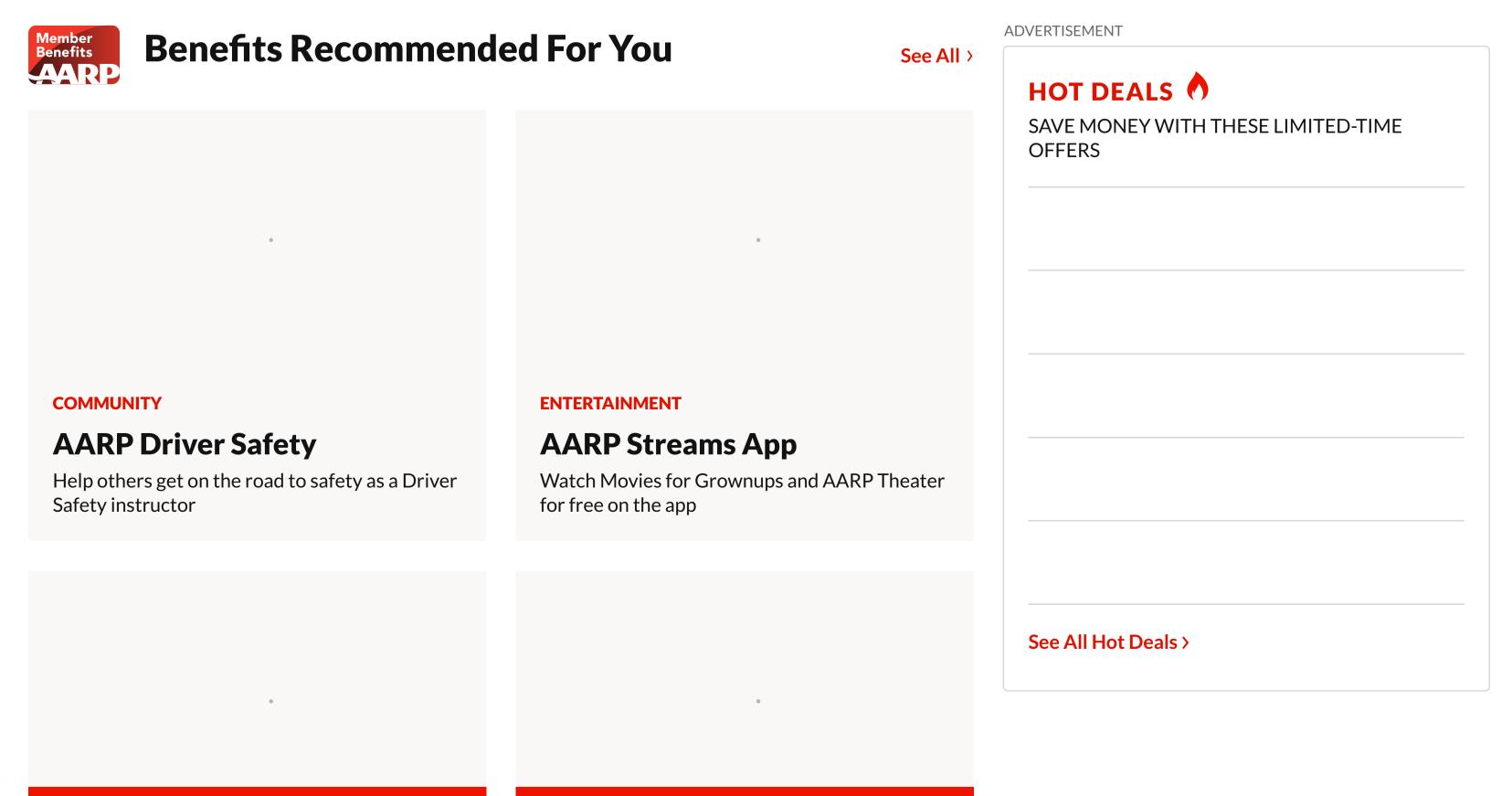
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